

19 September 2011

To: Mr N A Everingham

Everingham Attorneys
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c/o CHARMAIN GIBBENS ATTORNEYS

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RECEIVED COPY HEREOF ON THIS THE
DAY OF 2011

For: Mr N A Everingham

From: Tony Kamionsky and Dynam-ique SA Consultants and Actuaries (Pty) Ltd

64 Club Terrace
Cnr Cub Street and Council Street
LINKSFIELD
Tel: 073 542 8772
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tony.kamionsky@gmail.com

RE: CLAIMS by T Kamionsky ("Kamionsky") and Dynam-ique SA Consultants and Actuaries (Pty) Ltd ("Dynam-ique")

We write in response to your letter dated 9 September 2011

Whilst we believe your client has valid grounds for repudiating our claims based on the fact that premiums were not paid on the policies we dispute a number of the reasons your client has given for not admitting our claims and below we detail our dispute.

Where we address something below to 'you' we are referring to you or your client/s, whichever is applicable.

1. IN RESPONSE TO YOUR PARAGRAPH 18

1.1. The contents of this paragraph are denied.

1.2. You need to clarify when you refer to 'you' whether you are referring to Kamionsky or Dynam-ique or both and in the case of the former whether it is in his capacity as a trustee or some other capacity.

1.3. The burden of proof rests with you to prove:

1.3.1. That Kamionsky and/or Dynam-ique bore material knowledge of errors and omissions in relation to the administration of the funds;

1.3.2. That this knowledge was borne at all material times.

2. IN RESPONSE TO YOUR PARAGRAPH 19

2.1. The burden of proof rests with you to prove that Kamionsky and/or Dynam-ique had any obligation to disclose to the insurers any such information, particularly since:

2.1.1. Neither Kamionsky nor Dynam-ique were involved with the fund post 1 February 2008;

2.1.2. You have repeatedly made the point that Kamionsky and Dynam-ique are not the insured.

3. IN RESPONSE TO YOUR PARAGRAPH 20

3.1. The burden of proof rests with you to prove that even if Kamionsky and/or Dynam-ique had knowledge of material errors and omissions and even if there was an obligation for them to disclose this to the insurers and even if they had not done so then that would be valid grounds for voiding the policy as we see no such provision in the policy documents.

4. IN RESPONSE TO YOUR PARAGRAPH 30

4.1. We dispute this statement.

4.2. The provisions of defined Event 1 do not exclude a claim by the insured.

4.3. The burden of proof rests with you to prove that the policy excludes a claim by the insured.

5. IN RESPONSE TO YOUR PARAGRAPH 32

5.1. Your statement here relates to the merits of the claim and not to the admittance of the claim.

5.2. The fact is that claims have been made against Officers of the Funds and this point would be raised in the defence of the claims.

6. IN RESPONSE TO YOUR PARAGRAPH 33

6.1. This paragraph is vague and lacks sufficient particularity to enable us to respond to it.

6.2. In the absence of clarity the contents of this paragraph are denied

7. IN RESPONSE TO YOUR PARAGRAPH 35

7.1. The contents of this paragraph are denied.

7.2. You need to clarify when you refer to 'you' whether you are referring to Kamionsky or Dynam-ique or both and in the case of the former whether it is in his capacity as a trustee or some other capacity.

7.3. The burden of proof rests with you to prove that:

7.3.1. Kamionsky and/or Dynam-ique had knowledge of circumstances that could lead to a claim;

7.3.2. Kamionsky and/or Dynam-ique had knowledge that this specific claim would be incurred, namely that a rebuild of the funds would be required;

7.3.3. Kamionsky and/or Dynam-ique were obliged to disclose any such information, particularly in view of the fact that you have repeatedly asserted that they are not the insured;

7.3.4. That failure to disclose any such information constitutes valid grounds for repudiating the claims.

8. Definition of Officer

8.1. Although you don't elude to it in your letter your client has previously asserted that Kamionsky and/or Dynam-ique are not entitled to cover by virtue of them no longer being Officers of the Funds.

8.2. We dispute this claiming that both Kamionsky and Dynam-ique are still Officers of the Funds on the basis that the definition of Officer includes a past trustee and a past administrator.

8.3. Should you still dispute that Kamionsky and Dynam-ique are Officers of the Funds then the burden of proof rests with you to prove such.

9. The way forward

9.1. In all matters above where the burden of proof rests with you we hereby give you 15 days to provide us with such proof.

9.2. Should you fail to submit the required proof within the time frame provided then it will be deemed that you could not prove your claims and where applicable the relevant paragraphs of your letter will be deemed null and void.

9.3. Should you submit your proof within the time frame then we propose to have the relevant matters decided by an independent arbitrator appointed by the Arbitration Foundation of South Africa and you should please confirm your acceptance or otherwise of this proposal.

Yours sincerely

Tony Kamionsky
Ltd

Dynam-ique SA Consultants and Actuaries (Pty)